

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Chapter 11
DELPHI CORPORATION, <u>et al.</u> ,	:	Case No. 05-44481 (RDD)
Debtors.	:	(Jointly Administered)
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SECOND SUPPLEMENTAL DECLARATION AND STATEMENT OF DAVID L.
RESNICK UNDER FED. R. BANKR. P. 2014 IN SUPPORT OF SUPPLEMENTAL
APPLICATION FOR ORDER UNDER 11 U.S.C. §§ 327(a) and 328
AND FED. R. BANKR. P. 2014

David L. Resnick, under penalty of perjury, declares and says:

1. I am a Managing Director and the Co-Head of Investment Banking at the financial advisory and investment banking firm of Rothschild Inc. ("Rothschild"), which maintains its principal office at 1251 Avenue of the Americas, New York, New York 10020. I am authorized to execute this declaration (this "Declaration") on behalf of Rothschild.

2. I submit this Declaration under sections 327(a) of title 11 of the United States Code, 11 U.S.C. §§ 101-1330, as amended (the "Bankruptcy Code") and Rule 2014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules").

3. Except as otherwise indicated, I have personal knowledge of the matters set forth herein and if called as a witness, would testify competently thereto.¹

¹ Certain of the disclosures herein relate to matters within the knowledge of other professionals at Rothschild and are based on information provided by them.

4. The Debtors filed an application for employment of Rothschild as financial advisor and investment banker to the Debtors in these chapter 11 cases on October 8, 2005 (the "Rothschild Retention Application"). Contemporaneously with the submission of the Rothschild Retention Application, I caused to be filed with this Court the Declaration And Statement Of David L. Resnick Under Fed. R. Bankr. P. 2014 And 2016 In Support Of Application For Order Under 11 U.S.C. §§ 327(a) And 328 (I) Authorizing Employment And Retention Of Rothschild Inc. As Financial Advisor And Investment Banker To Debtors And (II) Scheduling Final Hearing Thereon (the "Original Declaration"). On November 30, 2005, this Court entered an order approving the Rothschild Retention Application (Docket No. 1363).

5. On November 28, 2006, the Debtors filed a supplemental application seeking the amendment of the fee structure for merger and acquisition transaction services involving the Debtors' steering and interior divisions (the "Rothschild Supplemental Retention Application"). Contemporaneously with the submission of the Rothschild Supplemental Retention Application, I caused to be filed with this Court the Supplemental Declaration And Statement Of David L. Resnick Under Fed. R. Bankr. P. 2014 In Support Of Application For Order Under 11 U.S.C. §§ 327(a) And 328 and Fed. R. Bankr. P. 2014 Authorizing Amendment of Fee Structure For Merger and Acquisition Transaction Services Involving Debtors' Steering And Interior Divisions Provided By Rothschild Inc. Nunc Pro Tunc To July 19, 2006. On December 18, 2006, this Court approved the Rothschild Supplemental Retention Application (Docket No. 6191).

Supplemental Disclosure

6. Rothschild has been retained by the Pension Benefit Guaranty Corporation to provide financial advisory services to the Pension Benefit Guaranty Corporation and other agencies of the United States Executive Branch, including but not limited to the Department of the Treasury, in connection with their negotiations with automotive manufacturers (the "Government Engagement").

7. In order to ensure that Rothschild professionals advising the Pension Benefit Guaranty Corporation and the United States Department of the Treasury (the "Government Team") do not obtain any confidential information regarding the Debtors (i) none of the members of the Government Team are or will be part of the Rothschild professionals advising the Debtors (the "Delphi Team"), (ii) members of the Delphi Team have been instructed not to discuss the Debtors' chapter 11 cases with members of the Government Team unless otherwise instructed by the Debtors and (iii) employees of Rothschild have been instructed not to discuss the Debtors' chapter 11 cases, other than public information as such may be mentioned in team meetings or similar settings, in the presence of members of the Government Team. Without limiting the foregoing, unless otherwise instructed by the Debtors, the members of the Delphi Team will not discuss with the members of the Government Team the Debtors or the Debtors' estates, assets or businesses.

8. Rothschild does not believe that the Government Engagement renders Rothschild not "disinterested" within the meaning of section 101(14) of the Bankruptcy Code, as required by section 327(a) of the Bankruptcy Code and modified by sections 328(c) and 1107(b) of the Bankruptcy Code.

9. The Debtors are aware of the Government Engagement and have consented to the Government Engagement.

10. In addition, in connection with the preparation of this Declaration, Rothschild reviewed the revised list of parties in interest in the Debtors' Chapter 11 cases (the "Interested Parties") that Rothschild received from the Debtors.

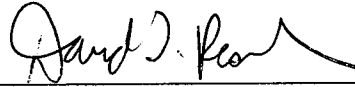
11. To the best of my knowledge, Rothschild has not represented the Interested Parties in connection with matters relating to the Debtors, their estates, assets or businesses and, other than the Government Team in performing the Government Engagement, will continue to refrain from representing other entities which are creditors of, or have relationships with, the Debtors in matters relating to the Debtors, their estates, assets or businesses.

12. Attached hereto as Exhibit 1 is a list of the Interested Parties with which Rothschild has identified certain dealings (other than the Government Engagement) unrelated to the Debtors' Chapter 11 cases. To the best of my knowledge, none of the connections described herein or with the entities listed on Exhibit 1 accounts for more than 3% of Rothschild's gross annual revenues.

13. Rothschild will file further supplemental declarations regarding its retention by the Debtors if any additional relevant information comes to its attention.

14. Pursuant to section 1746 of title 28 of the United States Code, I
declare under penalty of perjury under the laws of the United States of America that the
foregoing is true and correct.

Executed this 31 day of March, 2009, in New York, New York.

A handwritten signature in black ink, appearing to read "David L. Resnick", is written over a horizontal line.

David L. Resnick
Managing Director & Co-Head of
Investment Banking